

This frontispiece is being written on January 1, 1975, in final preparation for mailing off the copy to the typist and printer. In reflection, I have been looking back on the events of the past year and have thought about the many things which have happened. Unfortunately, many of those events have left a bad taste in every one's mouth, including mine; and it was a pleasure to see the old year of 1974 bow out and a fresh new 1975 come wafting in - even though it did so, at least in New York, during a wet, rainy sort of snow-storm. At least the year 1975 can't be any worse, of that I'm sure! Anything now would have to be an improvement!! And I hope so!!!

I've had some numismatic thoughts too. Just think of the number of fabled large cent collections which changed hands during 1974 or were broken up through disposal at various auction sales! Consider the number of high-graded specimens which have appeared on the market during 1974 - not just common varieties, but also those of great rarity, including even a large number of NC's! And look at what inflation has done to the prices - or is it the values? - although let it be stated that without the inflation, no doubt many of the fabled collections would still be intact. And, last of all, did it ever occur to you what the tax bite might be on the sale of such collections, assuming, of course, that all coin collectors are honest (as I'm sure they are) and that they cough up the tax due on the huge capital gains amassed by their collections!! Ouch!!!!

But enough of reminiscing! Let me wish all of you a most happy and healthy 1975 and may the new year be a successful and rewarding one for you in adding to your coin holdings and in filling the empty slots. And, finally, let me welcome you to the first issue of Volume IX of PENNY-WISE. This is truly a great issue! - each one always seems to get better than the preceding one - but even superlatives seem lacking when it comes to describing this present issue. It's just the greatest! Besides articles by Denis Loring on updating the Early Date cents and Milton Pfeffer on the half cents, P-W is happy to present the opening article by John Wright on the Newcomb revision!

Likewise, John Adams has contributed several articles of merit, and there's a lot of other interesting and informative reading too. In closing, let me remind you of EAC's big affair which is scheduled to be held in New York City in February! And don't delay in forwarding your dues payment for 1975 to John Wright if you haven't already done so! And let us hear from you in the meanwhile - send us your letters, your comments, your articles, the minutes of your meetings, so that we can say again in the next issue that No. 47 is even greater than was No. 46, which was the greatest!!! Cheers!!!

Warren A. Lapp, M.D.  
Editor and Publisher  
as well as  
The Entire Staff of PENNY-WISE

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## CENTS OF 1816

John D. Wright

### HISTORY

Times were hard in 1815—an unpopular war was in its dying stages at home, imported goods were in short supply, the financial scene was unsettled, and there was a general reluctance to submit precious metals for coining. On top of this, the management of the first U.S. Mint showed an evident hesitancy to coin even the small deposits of bullion that were submitted. Copper flans had been exhausted in 1814 as shipments of British goods (including copper) had been suspended while she waged war with the United States. As a result, the total U.S. coinage of 1815 consisted of a few quarters, halves, and half eagles, each denomination from a single pair of dies. Though no 1815 cents were struck, several alterations to this date exist—the most numerous being fabricated from 1813 cents.

On January 11, 1816 the building housing the mint's rolling presses burned, thus rendering academic the question of precious metal coinage. Fortunately, the end of hostilities had brought a resumption of British trade late in 1815 and the U.S. mint operated exclusively on British-produced planchets for all cent coinage of 1816. No other denominations were struck this year.

The rolling presses were not replaced until 1817, when new steam-powered rolling and coining presses were installed. Installation of this modern equipment in 1817 provided the impetus for what is commonly considered to be the first official U.S. proof coins—though it has been argued that presentation strikings of 1796 (the first ten-denomination coinage year) could be considered as "proofs" in both method and intent.

### NUMISMATIC PARTICULARS

U.S. Mint specifications required the cent planchets purchased from Boulton & Watt and other British companies to be "of pure copper, weighing 7 dwt each, clean'd, with roll'd edge and finished diametre of 1 1/16 ins."

Eight obverse dies and seven reverse dies were used, probably on three presses, to coin 2,820,982 cents in 1816. Of the nine varieties struck, two are rare, three are a bit scarce, and four are common. One variety is extremely common in Mint State from a hoard of mint-sealed kegs of cents discovered during reconstruction in Georgia ca. 1867.

### DESIGN

Obverse: An unattractive, portly head of LIBERTY faces left. Her hair is shortened by a twin-banded bun at the back of the head with the excess trailing down the neck and curling under the bust truncation. A tiara bearing the word LIBERTY identifies the figure. Thirteen stars surround

the head with the date completing the circle below. Stars and date digits were individually punched. Minor variations in the head-punch occur in 1818-1824 and these are discussed with their respective years.

Reverse: The laurel or olive wreath on the reverse is unchanged from the 1808-1814 issues, and was probably intended to convey more an aesthetic separation of denomination (ONE CENT) and issuing authority (UNITED STATES OF AMERICA) than to portray any specific symbolism. The leaf-count, at twenty-seven, probably has no significance; though the berry-count, at thirteen, is likely intentional. A short line underlines the word CENT. The letters of the legend and the denomination were individually punched, so spacing and positioning variations identify most dies fairly readily. The style of the letter-punches was changed in 1819 and a different-sized set was introduced sometime between 1829 and 1831. These will be discussed with their respective years.

#### COMMENT

The head on the 1816 cent introduces the low point of almost a quarter-century decline in U.S. coin art. For twenty-three years Miss Liberty has grown older, almost at the same rate as those who used her likeness on money. The dowager on the cents of 1816 is recognizable as 'LIBERTY' only by the label on her tiara, from which the name "Coronet Type" derives. I prefer the term "Matron Head" as more descriptive, as contrasted to the "Young Head" which made its first appearance in 1835.

#### PECULIARITIES

All 1816 cent dies were prepared with the same set of numeral and letter punches. The '6' shows a lump on top of its lower loop on all varieties. On two varieties the obverse die is frequently found worn and/or lapped, and some coins of these varieties do not show the lump.

Two obverse dies of this year had the bottoms of the letters of LIBERTY awkwardly strengthened (repunched) after the dies were ground down. On both of these dies an E-punch was used to "repair" the B.

All 1816 cents are bluntly-struck at the forelock. Apparently, the relief of the head-punch was more than the manual presses of 1816 could bring out in striking. This characteristic is eagerly pounced upon by some who enjoy selling XF coins as MS.

#### DOUBLE PROFILES

The "double profile" phenomenon is not unique to large cents, but it is only in this series that collectors and/or dealers attempt to invent "new varieties" because of this happenstance of striking. These chatter-strikes are found to some extent on some specimens of nearly every cent variety of 1816-1839, as well as on several both before and after. Some varieties of 1832-1834 are doubled as often as not, but for most the norm is a perfect strike. The advent of 20X lenses and the ecstasies into which some cataloguers go in their descriptions has overpopularized this striking-variation, which should be considered in the same class as variations in color, centering, and minor die-rotations.

## DIE STATES

The ill-defined and often confusing designations of die states have been covered in discussion form rather than by attempting to navigate the meanderings of each minute crack or crumble. The latter practice has given rise to myriad "new" die states which are either the same old ones in new clothes or the spawn of an overactive imagination.

The section "striking variations" for each variety of the following pages discusses typical appearances, die conditions, variations in striking sharpness, centering, and die alignment, flan characteristics (where applicable), and die rotation when such is either characteristic or excessive. Rotations of less than 45 degrees are fairly common and rarely consistent.

## PROOFS

There were no Proof 1816 large cents. All true Proof large cents are rare, the most common being those of 1821 and those after 1839.

## DESCRIPTIVE METHODS

For amplification on the terms and techniques employed in the descriptions, the reader is referred to previous articles in P-W 16 (Jan. '70, pages 2-8) and P-W 20 (Sept. '70, pages 193-195). The varieties of each year are arranged in the most likely emission-sequence as evidenced by die linkages and styles. Each variety has been assigned a four-digit "name", being between this reference and Newcomb are due to either of two occurrences: (1) Newcomb defined his terms differently, or (2) Newcomb erred. For letter D, position 'L' is under outer upright; 'NL' is centered under the upright; 'NC' is under inner upright; 'C' is centered; 'SPC' is left of inner curve; 'PC' is under inner curve; 'NR' is between the curves; 'R' is under outer curve. For style I letter 'S', position 'PC' is under inner lower curve. This is a slight refinement of the general terms used by Newcomb. Other points needed no further formalization.

## CREDITS

The census information herein is the result of much work by a few collectors and much cooperation by many more. A great deal of information has been provided by Del Bland and Walter Breen, and by many other collectors either through them or directly. Denis Loring has given information and suggestions many times. The American Numismatic Society has proven most helpful with its library, facilities, and collection of large cents. The photographs in this article were made of the ANS coins in 1968 and were processed by Gordon Harnack and Phil Wagner for this publication. Bob Julian has saved me many hours of digging by locating and recommending pertinent record copies from the National Archives. I could list at least 30-40 more EAC members who have been quite helpful to this project, but listing another 40 names could only serve to offend those overlooked and to minimize the special degree of help freely given by the gentlemen already mentioned.

## A REQUEST

The information presented here is by no means complete. Any points overlooked, any unlisted pieces of Condition Census quality, any unreported specimens of rare varieties, any suggestions, any information which you feel important would be welcomed.

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PLD NL

Obverse 1: Stars 7, 8, 13 point between dentils. Date wide and evenly spaced. First 1 has a dentil centered under it. No obverse center dot. Extra line on coronet above LIBERTY. All letters of LIBERTY boldly and perfectly formed. Lower curl heavy, extending to center of second 1. Star 13 points to knob of 6.

Reverse A: Key leaves point NL-PC-C-PC. Leaf tip under upright of D is diagnostic. Plain center dot. Two larger dentils at K6.

Striking variations: Usually found sharp with bold dentilation. Obverse usually well-centered with only the tips of dentilation showing all around, reverse strongest to lower left and slightly weaker around OF.

Discussion: R3+, possibly low R4. Easier to find nice than in low grades. 65-65-65-60-60-60. Over a dozen 60's are known, plus many more borderline-MS examples. As a variety, Cent 1601 commands a slight premium.



## PLD C

Obverse 2: Stars 10, 13 point between dentils. Date wide and evenly spaced. Very similar to Cent 1601, but the dentil under first 1 is well right of center. Tiny center dot before ear. Extra line on coronet above LIBERTY. All letters of LIBERTY bold and perfect, though later examples show the base of T weakening. Lowest curl heavy, extending to left edge of upright of second 1.

Reverse B: Key leaves point C-PC-NR-NR. Leaf under D is past upright of D but is (if anything) a trifle left of center, and this position is diagnostic. Plain, small center dot. Feet of NITE unusually close. E of STATES high and E of cent tilts left. Triplet dentil at K6½ shows on early specimens.

Striking variations: Found early with bold dentilation obverse and reverse, strongest at lower right obverse and evenly on reverse. Later, all dentilation is weaker, chip on 6-loop no longer visible, both obverse and reverse rims dishing, T of LIBERTY weakened at base, lumps from die rust quite evident on obverse and to a lesser degree on reverse. In this die state usually found evenly-struck on obverse and with dentils heaviest K7-K10 on reverse. This variety in this state usually presents the boldest browlock found on 1816 cents.

Discussion: R2, rather common in all grades. 65-65-60-60-60-60. Over a dozen 60's are known, plus many more borderline MS examples. Cent 1602 commands no premium as a variety.



PLF NL

Obverse 3: Stars 1, 4, 11 point between dentils. Date widely and evenly spaced. Extra line on coronet above LIBERTY. Bases of all letters except T have been repunched with excellent alignment. Only the B has a broken-backed appearance. R is not completely closed at center. On nearly all seen of this variety, the lips are apart and it is by this hallmark that the die is usually recognized. There is no obverse center dot and the lowest curl, extending to left upright of second 1, is weak and appears as two overlapped locks.

Reverse C: Key leaves point NR-PR-NL-C. The leaf tip left of upright of F is diagnostic. Space between STATES and OF unusually wide. U low and D high in UNITED. E of ONE is low. Leaf tip under E of AMERICA is under the upright of that letter. Small, plain center dot.

Striking variations: Occasionally found early with dies unlapped and mouth closed, but usually seen quite late with weak, incomplete dentilation on both sides, open mouth, weak lower curl, chip on 6-loop not showing, and tops of legend either weak or drawn to the rim. Reverse dentilation usually strongest at lower left, obverse strongest either at upper right or at bottom. The reverse die shows evidences of clashing within the wreath.

Discussion: R3-. Only slightly scarce in any grade. 65-65-60-60-60-60. Certainly over 50, possibly 100, MS examples survive. Cent 1603 occasionally commands a slight premium as a variety.





## PLD NR, PLS SPR

Obverse 4: Stars 1, 10, 11 point between dentils, star 2 nearly so. Date widely and fairly evenly spaced, with 18 apart a trifle more than others. Tip of 1 under tip of bust. Faint extra line on coronet above LIBERTY. All letters of LIBERTY perfect and bold, though later struck pieces show weakening at bottoms of TY. Y noticeably low. Lowest curl extends to center of second 1. The lump atop inner loop of 6 shows indistinctly on early specimens and not at all on later-struck ones. Tiny center dot before ear.

Reverse D: Key leaves point NR-SPR-SPC-C. Feet of TA more apart than those of AT, and those of AMERI all nearly touch. E of ONE slightly low. Large, plain center dot.

Striking variations: Found early with bold dentilation evenly on obverse and reverse, usually with evidence of die clashing within wreath, but slightly more often late with dentilation weaker, both dies heavily lapped, lowest curl and final 6 very weak, curl behind head thin with a "split" at the back edge of the lock above it, legend weakened, center dot small, reverse dentilation remaining only at lower left. This variety occasionally found with reverse crossways, rotated 90° left.

Discussion: R1, common in all grades. 65-65-65-65-65-60. Well over a dozen MS examples are known, plus many borderline Uncs. As a variety, Cent 1604 commands no premium.



"comma" left of center

Obverse 5: Stars 5, 8 point between dentils, star 12 nearly so. Date has 16 notably closer than other digits. Letters of LIBERTY malformed and poorly patched at bottom— the B with an E-punch. Line joins center of ER, another between RT, and a vertical mark left of Y. Die-cut across curl before ear. Plain center dot. Three dentils below and left of 8 are elongated, as is one dentil left of first 1. Dentil centered under first 1. Date spacing and/or the elongated dentils are diagnostic.

Reverse E: Key leaves point SPC-R-SPC-SPC. A "comma" chip left of the plain center dot is diagnostic. TAT evenly and moderately spaced, E of STATES a little high, feet of AME and RI nearly touch.

Striking variations: Always seen with bold obverse dentilation all around and reverse dentilation heavier on left. Seen with perfect dies, later with small rimbreak in dentils between stars 11-12 and a light crack joining tops of NITED ST, still later with the first obverse rimbreak deeper, another from between stars 8, 9 to over star 10, and the reverse crack heavier, finally with a third rimbreak between stars 3,4.

Discussion: R1, common in all grades except strict MS. 60-60-60-60-60-60. This variety appears to be topped by eight MS examples, another dozen AU's, and at least two or three dozen XF's. Cent 1605, though quite common, is a very distinctive variety and in some circles is popular as such. Its plentifulness keeps it from commanding a premium.



both I's dotted

Obverse 6: Stars 4, 8, 10, 13 point between dentils, stars 3, 5, 6, 7 nearly so. Date moderately spaced with 18 closer than other figures. Dentils at bottom and left are unusually large and broad. Dentil perfectly centered under second 1. Lower curl is bold and extends barely past the right edge of the second 1. Second 1 recut at top right. There are horizontal dashes to the left of the tip and base of second 1, and to the right of the 6, even with its base. The letters of LIBERTY are badly formed as on Cent 1605, their bases poorly patched-- the B with an E-punch. The T particularly has a broken appearance. Small center dot before ear. Rim-crumbling fuses several dentils from star 9 to 10.

Reverse F: Key leaves point PC-NR-C-C. Dentil perfectly dots both the I of UNITED and the I of AMERICA. Tiny center dot. Outer leaf tip under E of AMERICA is under the upright of that letter.

Striking variations: The rim-crumbling at upper right obverse varies from slight to moderate. Obverse struck evenly but usually slightly off-center to the right. Reverse comes perfect, with a light crack across the tops of UNITED, later with a large rim-break joining tops of NITE to the rim. Reverse rim is usually struck slightly more deeply at left than at right.

Discussion: R5, rare in all grades. 60-60-60-60-50-50. Two more 60-coins have been offered, but are unverified. Another dozen examples grade in the 30-45 range-- quite a high census for a cent of this rarity. Cent 1606 is slightly the rarest 1816 variety, and it commands a 2X-3X premium.



doubled dentil over E1

Obverse 7: Stars 3, 9, 12 point between dentils, star 11 nearly so. Date is very wide and evenly spaced. A vertical chip shows left of the lower loop on 8, and the point and base of second 1 have extensions to the left, all from repositioning of the letter punches. Tip of first 1 extends slightly past tip of bust. Lower curl is bold and extends to left upright of second 1. LIBERTY is bold and perfect with B tilted left, left pendant of T long and right short. The large center dot before the ear is diagnostic, as are the several light vertical lines below the ear.

Reverse G: Key leaves point PC-R-PR-SPC. The dentil over right top of E in UNITED is doubled to the right. This feature is diagnostic, as is the position of leaf under F. O in OF slightly high and leans left. STATES OF spaced to look like a single word.

Striking variations: Obverse evenly struck, usually slightly off-center to upper left. Reverse has bold, deeply-struck dentilation at bottom and left, is weakest around OF. Later-struck examples may not show the tiny reverse center dot.

Discussion: R4, scarce in all grades. 60-60-60-55-55-50. Four more AU's and over a dozen XF's are known to me. Cent 1607 commands a 20-50% premium as a variety.



doubled dentil over E1

Obverse 6: Same die as 1606, rim crumbling more pronounced.

Reverse F: Same die as 1607, now lightly lapped and with die-misalignment more pronounced.

Striking variations: Always seen with left reverse boldly struck and right reverse weak. The double dentil over E is boldly apparent on even a worn cent.

Discussion: R5-, rare in all grades. 65-60-60-60-60-55. At least ten more pieces cluster in the 30-40 range. Only slightly less scarce than cent 1606, and equally popular. Cent 1608 commands a 2X-3X premium as a variety.



left foot N of ONE recut

Obverse 6: Same die as 1606 and 1608, later yet.

Reverse H: Key leaves point C-NR-NR-NR. Large center dot. N of ONE conspicuously recut at lower left. TE of STATES almost touch top and bottom, with E slightly high. RI feet more apart than AME feet, with I slightly low. This die also appears on cent 1701.

Striking variations: Earliest examples have obverse as on cent 1608. Later examples have the obverse crumbling heavier, extending from eighth star almost to eleventh star, with an additional section between eleventh and twelfth stars. Strike is bold and even with sharp dentilation both sides on all seen. Hairline cracks extend left from tops of ST and right from tops of OF. Later pieces show scattered rust pits on both dies. This variety is frequently found with reverse rotated 45° right and occasionally with reverse crossways, rotated 90° right.

Discussion: R1-, extremely common in all grades -- particularly in MS. Several thousand MS examples survive from the Randall hoard ca 1867. These are usually reddish-brown or spotty red, bluntly struck at forelock, and dealers delight in offering them at exorbitant prices.



## A NOTABLE FIND

John W. Adams

For me, the most fortuitous event of the past two years was Dr. Sheldon's relocation to the Boston area. Thanks to his and Dr. Paschal's forbearance, I have become a frequent visitor, spending many happy hours immersed in their company. During such sessions, the topic of conversation sooner or later turns to the "Big Pennies" and the good Doctor becomes a willing victim to my inquisitions.

Inspired by Dr. Sheldon's profound knowledge and his love of the hobby, my own interests have tended to focus increasingly on the history of cent collecting as opposed to the coins, themselves. Along these lines, one project which quickly arose concerned the origins of Dr. Sheldon's hallowed volume EARLY AMERICAN CENTS. My host was able to supply me with certain notes and photographs as well as a list of his valued consultants at the time. Correspondence with these consultants or their relatives yielded a modest flow of additional information. Then, quite recently, I caught the scent of a new trail leading direct to the mother lode - an early manuscript of EARLY AMERICAN CENTS, itself. Fortunately, it was not necessary to do violence to obtain it and the work now rests in my possession.

Except for the Epilogue and that colorful piece on "Old Cent Whist", the manuscript includes all the chapters found in the final publication. However, it contains, in addition, an entire third section devoted to Late Dates, which never got into print. The latter was not intended as a revision to the Newcomb opus but rather as an extension of the eight-point rarity scale and the resulting basal values for the Late Date series. Here, as always, Dr. Sheldon's motivation was to place the amateur cent enthusiast on a more equal footing with "the sharpie coin dealer".

In comparing the manuscript to the final text, a number of interesting differences arise. Some of these - happily, only a few - represent a muting of the Doctor's colorful style of expression. Other differences are of more general interest - for example, those found in the important chapter on grading. Many club members will be pleased to learn that the 70-point scale originally included a stopping point at F18 as well as one at MS68. The grade of MS68 is not as academic as it sounds, since there were reported in the preliminary Condition Census roughly four times the number of Mint State specimens which ultimately appeared in EARLY AMERICAN CENTS. Great credit is due to those who were responsible for "negotiating" the final Condition Census as I, for one, would not have volunteered to tell Mr. Clapp (or whomever) that his piece was being accorded fifteen points less than his estimate.

Also in the manuscript was a paragraph alluding to a plate(s) which would illustrate graphically the various steps along the grading point scale. While recognizing that no photograph could do full justice to color and surface, Dr.

Sheldon nonetheless felt that pictures were a sufficient improvement over words to warrant the attempt. He still is of the same opinion, and he would like to see the project carried forward in the pending revision of PENNY WHIMSY. Perhaps one of our expert photographers can be persuaded to bend to the task.

The manuscript contains other differences, most of them minor in nature; and perhaps, there are some, yet to be discovered. However, since the manuscript was accompanied by a wealth of similarly relevant material, time does not permit a full accounting at the present. Suffice to report that a "missing link" has surfaced, and that any information believed to be of general interest will be described in future issues of PENNY-WISE.

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RE: MINTAGE OF 1804 LARGE CENT RESTRIKES

In the November 15 issue of P-W, page 245, was a query titled "Max Phipps Wants to Know" wherein Max asked the following question:

Is there any estimate as to the mintage figure of the 1804 large cent restrikes?

Bob Yuell wrote to the Editor on November 22, 1974 stating that he did not have the answer but had posed the same question to Jeff Oliphant when Jeff's article on large cent restrikes appeared in P-W No. 20 for September 15, 1970, pages 165-171. Bob enclosed Jeff's reply to him at that time, and it is quoted herewith:

"Your question about the rarity of the 1804 restrike is an excellent one. No records were kept as to how many were struck, for the simple reason that it was illegal to produce such coins and any records of the production of such coins would be self-incriminating. Consequently, it is impossible to say how many were struck. In regards as to how many are available today, it is also difficult to say. The restrikes do appear quite frequently in major auction sales and they are easy to procure from prominent coin dealers. Since the restrike is not considered by Dr. Sheldon and others as a regular member of the large cent series, no census was ever taken by him to find out how many restrikes there are in existence. In one of the early issues of P-W, Herb Silberman conducted a survey of the holdings of each member at the time, and he also did not include the 1804 restrike in that survey."

It should also be pointed out that in SCOTT'S COMPREHENSIVE CATALOGUE AND ENCYCLOPEDIA OF U.S. COINS, 1971 by Don Taxay, Taxay lists on page 292 the 1804 large cent restrike as being of Rarity 1. An R1 rating usually connotes about 3,000-5,000 specimens extant, although Taxay states under "Editorial Apparatus" on page viii that he used the R1 estimate to mean "Over 1,250 being the approximate number known".

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# The Early Coins of America

*Sylvester S. Crosby*

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THE EARLY CENT REVISION - PART 12

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Denis Loring, Chairman

1804 - Market factor = 3.

S-266 R2 Basic value \$10. 60-60-60-55-50-45. The double break is most common, the single break scarcest 60 I Beckwith-Clarke-Payne; 60 II Deetz; 60 III Hines-Sheraton; 55 III Crosby-ANA '54-ANA '57; 50 Winsor-Ellsworth-ANS; 45 several, including Mills-Sloss-Naftzger-NN 11/73 I, Riley-Winsor-Gaskill III, Mathewson III, Merkin 3/67 III.

1805 - Market factor = 3.

S-267 R1 Basic value \$0.60 65-65-60-60-60-60. 65 Clapp; 65 ANA '54; 60 Green-Bluestone-Gaskill-NN 50- Landau-Starr; 60 Grant; several other reported 60's, including Davis-Collins-French-Clarke 109, Proskey-Hines-Downing-Clarke 108, and Schwartz; and several confirmed 55's.

S-268 R3+ Basic value \$0.75 50-45-40-40-40-35. 50 Brand; 45 Wurtzbach; 40 Gaskill, 40 NN 48, 40 ANA '64; 35 several, including RARCOA 5/74, NN 54.

S-269 R1 Basic value \$9.60 70-60-60-55-55-50. Slightly scarcer than S-267. 70 Wurtzbach; 60 Helfenstein; 60 Allenburger-Starr; 55 Ryder; 55 Ellsworth-ANS; 50 several, including Proskey-Hines-Downing, Morgan-Macallister-Clarke-Naftzger-NN 11/73, Merkin 4/66.

1806 - Market factor = 3.

S-270 R1 Basic value \$1. 65-65-65-65-60-60. 65 Wurtzbach; 65 Stack's 1/67; 65 Parmelee-Smith-Beckwith-Mathewson-Helfenstein; 65 Winsor-Hall-Mathewson; 60 several, including Beckwith-Morgan-Clarke, Johns Hopkins.

1807 - Market factor = 3.

S-271 R1 Basic value \$0.70 65-65-65-60-60-55. 65 Smith-French-Clarke-Naftzger-NN 11/73; 65 Sloss; 65 Parmelee-Clarke-Taylor-Helfenstein; 60 Elder-ANS; 60 Pearl; 55 several, including Sternberg, Masters, Book-ANS, Bushnell-Wilson-Ryder-Merkin 10/66.

S-272 R6- Basic value \$8. 55-50-30-25-20-15. Definitely rarer than S-264. 55 Hines-Clarke-Wurtzbach; 50 French-Clarke-Naftzger- NN 11/73; 30 Williams; 25 Clapp-ANS; 20 Downing; 15 several.

S-273 R1 Basic value \$0.60 70-65-65-60-60-60. Perhaps six known with the reverse rim break. 70 Pierce-Hazlett-Beckwith-Clarke; 65 French's 3/67; 65 Mathewson-Helfenstein; 60 many, including the Sloss coin, which may be MS65.

S-274 R4 Basic value \$0.80 65-45-40-40-35-35. 65 Hall-Brand; 45 Hines; 40 Brand-Downing; 40 new; 35 several, including Book-ANS, Straus.

S-275 R3+ Basic value \$0.70 60-50-50-45-40-40. Not as scarce as S-274. 60 Ryder; 50 Wurtzbach-Gaskill; 50 Kagin-Bitler-Naftzger-NN 11/73; 45 new; 40 several, including Brand-Downing, Kreisberg 9/67, Ryder-Hines-NN 50.

S-276 R1 Basic value \$0.50 65-65-60-60-55-55. 65 Wurtzbach; 65 NN 59-Starr; 60 Davis-Graves-Helfenstein; 60 Bement-Hines-Clarke-Naftzger-NN 11/73; 55 Sheraton-Bitler; 55 Sloss-Taylor-Schwartz.

(To be concluded in next issue)

\* \* \* \* \*

#### CENT AUCTIONS SCHEDULED IN EARLY 1975

John D. Wright

At least three, maybe four, auctions with significant cent offerings loom in the near future. The Pine Tree sale, to be held in conjunction with the EAC Annual Meeting, promises some fine coppers; but the catalogue has not been seen as of press time. All EAC members will receive this catalogue. Bowers & Ruddy are holding a sale in the same time-span, but they don't send their catalogues to me, so this is the "maybe" sale. Kreisberg's fabulous Beck sale (Part I) contains less than a dozen large cents, so is not a comer for us in spite of its awesome power in other areas - viz. three Stellas, fantastic early gold and silver in unbelievable depth. The Kagins are offering a group of five of Loring's NC's, along with two dozen other interesting coppers, the sale to be held in early January. It's nice to see that the Kagins now plate their sale coins so that the bidder can see what he is bidding on.

The most promising catalogue yet seen of the upcoming sales is that of the Ruby III sale by Superior. The cataloguer's caustic comments add a spice lacking in too many auctions - thank God, somebody has enough respect for a professional cataloguer to let him get away with calling a spade a shovel without mincing any niceties. With 327 lots of large cents, all attributed and most dated before 1815, this sale has something for nearly all of us. The estimates are much subdued after the blatant optimism of Ruby I - some estimates even look noticeably low to me. The plates are quite good, a bit better than Ruby I. Dr. Ruby collected in sufficient depth that even this session of seconds and thirds is more replete with rarities than are most first-run sales. Even if you don't intend to bid, I recommend the cent section of this catalogue as highly enlightening reading. Who knows? - you may even wind up by spending a few bucks for some of the coppers described there!

\* \* \* \* \*

The Dr. Charles Ruby Auction Part III will be held February 10, 11 & 12, 1975. There will be close to 400 large cents, all attributed by Sheldon and Newcomb and many of which are in top quality condition. There will also be many very rare pieces. Also, in the sale, will be a large selection of Indian Peace medals, U.S. Presidential Inaugural medals, choice U.S. type coins, a large selection of U.S. gold coins and the famous A. J. Ostheimer collection of Hawaiian coins and papery money.

For those who wish to receive this catalogue, please send \$2.00 which will include the prices realized. Catalogues will be available at the beginning of January and we suggest that you reserve your copy now, since it will be limited to one printing.

If you plan to attend our sale, please give us your reservation so a seat will be reserved for you in our auction gallery.

SUPERIOR STAMP & COIN CO., INC.  
517 West 7th St.  
Los Angeles, CA. 90014

## FINANCIAL POLICIES OF EARLY AMERICAN COPPERS, INC.

The financial policies set forth below cover the responsibilities of EAC members. The responsibilities of the Treasurer are covered in the EAC By-Laws and do not need repeating here.

1A. Annual dues are currently \$10., running from January 1 through December 31. Payment is due by January 1. Delinquent members will be dropped from the EAC rolls.

B. First-year dues are pro-rated, as listed below. Over-remittance will be credited toward one's next year's dues. The Editor of P-W usually has some back issues of PENNY-WISE on hand, which are available to members at \$2. per issue, \$10. for set of 6, postpaid.

First-year dues: (these are based on number of issues of P-W remaining to be published for the year)

6 issues remaining = \$10.00

3 issues remaining = \$ 5.00

5 issues remaining = 8.50

2 issues remaining = 13.50\*

4 issues remaining = 7.00

1 issue remaining = 12.00\*

\*Includes a full year's dues for following year.

2A. All non-commercial members of EAC may submit a 12-line advertisement (includes printed lines and spacers) for inclusion in "Swaps & Sales" of each issue of P-W. Such ads will be carried free, but excess lines (printed or spacers) will be billed for at rate of \$ .25 each. Cost for a single-sided page per issue is \$15. The Editor reserves the right to accept or reject any advertisement whether it be for lack of space or other considerations.

B. For dealer-members of EAC, commercial advertisements are available at \$15. per single-sided page per issue. Partial pages are priced proportionately. Remittance for ads in P-W must accompany the adv. copy. If ad is not camera-ready when submitted, an additional charge of \$5. may be made. Prepayment for future or continued ads is acceptable.

C. All ad-copy, preferably typewritten and/or camera-ready, along with the proper remittance, should be forwarded to the Editor, Dr. Warren A. Lapp, 731 East 22nd Street, Brooklyn, N.Y. 11210. No copy will be acceptable after the end of the month preceding the date of the next issue of P-W. Absolutely no copy will be published except through Dr. Lapp.

3. As of January 1, 1975, the Treasurer has 25 copies of the Cumulative Index to P-W, Vols, I-VII. These are available at \$2.50 per copy, postpaid. A second printing is not planned.

4. Registration, banquet tickets, and bourse fees for the EAC Annual meeting will be handled by the show chairman, who will settle accounts with the Treasurer after the meeting.

5. All remittances to the EAC should be made payable to "Early American Coppfers, Inc." or to "EAC". All but adv. and meeting fees should be sent directly to the Treasurer. Remittances sent to the President or Secretary will entail at least one week or more delay for forwarding and may cause you to miss a deadline.

- John D. Wright, Treasurer

NEW MEMBERS

Steve Torgelson, P.O. Box 11753, Santa Rosa, CA, 95406	EAC #469
Merle E. Bixler, 106½ E. Fayette Street, Celina, OH, 45822	EAC #470
Frederick H. Clymer, Jr., Whetstone Rd., Harwington, CT, 06790	EAC #471
Marhlon R. Bright, 711 Cherry, Vandenberg AFB, CA, 93437	EAC #472
Sal Bonito, 2350 Ocean Avenue, Brooklyn, NY, 11229	EAC #473
Edward G. Brigante, Jr., 343-101st St., Apt. 1A, Brooklyn, NY	EAC #474
Steven Blyn, 4236 Bedford Ave., Brooklyn, NY, 11229	EAC #475
Anthony Bongiouanni, P.O. Box 458, Rocky Point, NY, 11778	EAC #476
John Cogan, 2884 Twin Brooks Dr., NE, #3, Atlanta, GA, 30319	EAC #477
James M. Elam, P.O. Box 822, Boyes Hot Springs, CA, 95416	EAC #478

\* \* \* \* \*

PENNY-WISE is happy to announce that no changes of address were received since our last issue was published. This is, indeed, a rare occasion!

\* \* \* \* \*

FOR WHAT IT'S WORTH

Bruce Harris

If there is any one who still has the original book cover for PENNY WHIMSY, he will notice the obverse of a 1794 cent drawn on the front of the cover and a reverse of a cent drawn on the spine of the cover. I have attributed the obverse to be that of Obv. 3 of 1794, while the reverse closely resembles that of Rev. B of 1794.

Does any one else have any guesses?

Does any one else have the original book cover?

Is there any one else who really cares?

\* \* \* \* \*

ROD BURRESS

9743 Leacrest

Cincinnati, Ohio 45215

For Sale or Trade: Complete sets of PENNY-WISE by photocopy. Proportionate prices for partial sets or single issues. Will accept large cents in trade. Write for details.

\* \* \* \* \*

## THE EAC LIBRARY

Besides containing many auction catalogues, back issues of THE NUMISMATIST and THE NUMISMATIC SCRAPBOOK Magazine, all back issues of PENNY-WISE, and color slides of type sets of large cents, the EAC Library contains a few hardbound books such as:

AMERICAN HALF CENTS by Roger S. Cohen, Jr.;  
EARLY AMERICAN CENTS by Dr. William H. Sheldon;  
PENNY WHIMSY by Dr. William H. Sheldon, Dorothy I.  
Paschal, and Walter Breen;  
COUNTERFEITING IN COLONIAL AMERICA;  
THE UNITED STATES HALF CENTS by Ebenezer Gilbert;  
THE CENTS OF THE UNITED STATES by Francis W. Dougherty;  
and THE MONOGRAPH OF UNITED STATES CENTS AND  
HALF CENTS by Edouard Frossard.

We also have purchased and soon should have available microfilm copies of many documents from the National Archives relating to the early U.S. Mint. Details of these documents will be published as the materials become available. Other significant additions will be publicized as they are acquired. Borrowing procedures are listed below:

1. Any EAC member in good standing may borrow items from the EAC Library. There is no limit to the number of items in any one order.
2. Send requests to: Early American Coppers Library, c/o John D. Wright, 1468 Timberlane Drive, St. Joseph, Michigan, 49085.
3. Please send \$1. with your request (\$2. for larger orders) to cover postage, insurance, and packaging materials.
4. Make checks payable to John D. Wright, as the Library does not draw upon EAC funds for daily operations.
5. The borrower is responsible for replacement or repair of items lost or damaged in his care.
6. Items are due 30 days after the borrower's receipt. They may be renewed if there are no outstanding requests for them.
7. Items are returned at Library Rate postage, insured for the amount specified on the shipment.

Most material in the Library has been donated by EAC members for the use of other members. Donations are welcome and appreciated, but please write and tell us what you have before sending it. The EAC Library is a specialized one, and we prefer not to maintain copious quantities of material for which we can expect no requests.

- John D. Wright, Librarian.

\* \* \* \* \*

Anyone foolish enough to go to a psychiatrist should have his head examined ...  
Dat Ole Rat Fink.

AMERICAN HALF CENTS

the

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Penny-Wise 3/15/72

The interesting story of these "half sisters" of the large cent, with new material and interpretations from data in The National Archives.

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Quick, easy and positive identification of the ninety-six known varieties.

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\* \* \* \* \*

\* \* \* \* \*

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\* \* \* \* \*



LOUIS C. SASS HAS REASON TO WONDER ABOUT  
"SMITH OF ANN STREET"

In a letter to the Editor, Louis Sass related an interesting story which I am sure the EAC members would enjoy sharing. He wrote:

"I just want to sincerely thank you for your very prompt and informative reply to those questions re the 'Smith Counterfeits'. Both of the references you cited, by Kenney and by Crosby, are listed as being in the ANA Library in Colorado Springs, and I'm mailing them today my request to borrow both. I feel that this ANA library loan service is one of the biggest benefits which membership in the ANA offers.

Getting back to the 'Smith Counterfeits'. Some years ago, I bought a 1793 S-4 (Periods variety) large cent, vine and bars edge, that grades in my opinion just a shade lower than F12. I grade it 10/12. I have always loved that coin - it's in my Type collection - but right from the beginning, I've known that it weighs only 190 grains in contrast to the designated 208. It's 26.5 mm. in diameter - right smack in the middle of the range quoted by Dr. Sheldon for the Chain cents. Its specific gravity is 8.86, and it has a rather steel gray toning. And, to me, the coin has another interesting feature: microscopic examination reveals that on its reverse many of the links of the chain have been 'cut' - by a single pass-through of a small engraving tool - all being cut at much the same location on the link - a location at the link's low point just before it passes under the adjacent link. After I read about the immediate general dislike by the populace of the Chain symbol on our coinage, I became intrigued by the thought that perhaps some freedom-loving patriot, who couldn't afford to louse-up a cent, had secretly and carefully cut those links to vent his feelings on the subject!

I reasoned that the 8 to 9 per cent 'lightness' of my coin just couldn't all be due to normal wear - not on a coin which still grades 'Fine' - and that that particular coin must have been struck from a slightly thin planchet. Back in those days, the Mint may have weighed the gold coins, and some of the silver coins, one by one, as they were struck; but I've never read anywhere that they paid that much attention to individual cents. So, really, at the time of purchase, the only thing against my purchasing it was the fact that the coin was a bit 'light' according to the weight range reported by Crosby, I believe, of 200 to 221 grains. So, I bought it.

Then, a couple of years ago, I read something by Maurice Gould about the so-called 'Smith Counterfeiters' which he described as beautifully retooled, genuine, U.S. cents. This very brief and casual reference to the exploits of Mr. Smith gradually grew in my mind, and many months later I got to worrying about my 1793 S-4 Chain cent. Could its light weight be because it had been 'beautifully retooled' - perhaps by Smith himself? Did Smith ever put his talented hand to up-grading a coin of a given date and variety to a better coin of the same date and variety?

Last summer, I got up my nerve and sent off my coin to the ANA Certification Service in Washington, D.C. and they did confirm it to be an S-4, a genuine S-4. But the fact that it took them almost eight weeks to come through with a gratifying verdict - they said that they 'had to sent it out to an expert!' - really centered me in on finding out more about 'Mr. Smith and his counterfeits'. So, I wrote (1) to the ANA Library which, I guess because I didn't have any specific references, came up with nothing; (2) to John Wright who DID come through with a good reference and with some helpful, interesting, additional information; and (3) to Maurice Gould, himself, who shunted me off to Alfred Hoch who forwarded my query to you. And, while these rounds of correspondence were going on, I received my Cumulative Index to PENNY-WISE with its listings for 'Smith of Ann Street', whereupon I immediately sent off to Rod Burress for copies of those particular PENNY-WISE references - and very shortly thereafter, I bought from Rod a complete set of PENNY-WISE, Volumes I through V, - these came several weeks ago, but I won't get the time to read through all of THAT, interesting as it is, for some months to come.

So, with this letter in hand, you now know the whys and the wherefores of my questions regarding the 'Smith Counterfeits', and just where I stand. I'm looking forward to receiving the works of Messrs. Kenney and Crosby from the ANA Library, and I hope that they will clear up my remaining questions."

\* \* \* \* \*

#### ANS SEEKS FINANCIAL SUPPORT

The American Numismatic Society, located on Broadway between 155th and 156th Streets in New York City, 10032, has projected an operating deficit for 1975 of \$29,000. As a result, operating expenses have been trimmed to necessity level. The major areas affected will be acquisitions, both curatorial and library, as well as the publications programs. Efforts are underway to solicit outside funding for the Society's graduate seminar in numismatics.

The Society is concerned that there be no compromise in the care and safekeeping of the Society's collections and that the Society's exhibits, research collections, and library remain available to the numismatic scholars and to the general public on a full-time basis. The Council of the Society is hopeful that the members and friends of the Society will support this policy by coming forward in the spirit of annual giving to eliminate the 1975 deficit as projected. Gifts in any amount will be welcome and are greatly needed.

Contributions to the Society are fully tax-deductible. Checks should be made out to The American Numismatic Society and forwarded to the Society at the address given above.

\* \* \* \* \*

## MID-ATLANTIC EAC REGIONAL MEETING

George Ramont

A small, but active and enthusiastic, group of mid-Atlantic Eacers gathered at the home of Jules Reiver in Wilmington, Delaware on November 13, 1974 for an annual regional meeting. Those present were:

Peter Anderson  
Mrs. Helene Creed Fisher  
Jim Nace, Jr.  
Robert Miller

Roy Pollitt  
George Ramont  
Jules Reiver

The meeting began with an informal discussion of some of the interesting and important events of the past year as well as others coming up in the near future, particularly the annual EAC meeting. After we all had got better acquainted with each other, we transferred our activities to the huge table in the dining room for a serious session of Large Cent Whist. (Ned Bush, please note: we missed you! The overhead light again failed to function, and we had to get a chair to reach it.)

The Whist session proved of great interest because every one participated. We graded and studied each other's coins and reached a mutually agreeable decision on each. To play Large Cent Whist as a group is probably unique: to do so, a number of coins of the same variety are placed before each participant so that he can compare them as to color, wear, damage, surface, strike, and overall condition. Such visual comparison simplifies the judging insofar as the addition or subtraction of points is concerned. I do believe that each of us learned a great deal about grading by being actual players. Although our group was small, it was amazing to see 24 coins in the 1795 series presented for judging and 94 in the 1796 series, including three NC's.

In the final tally, Jules Reiver stood out as victor with 225 points. Robert Miller was second with 134, and the others in order were George Ramont, Mrs. Fisher, Jim Nace, and Pete Anderson. Although Pete has only a small number of coins in this series, those that he does have are of breath-taking quality and all of us had a special treat in being able to see and study them. Jim Pollitt, who is a new member of EAC, served as tabulator for the game.

Jim Nace brought along some Late Date cents to be attributed, and Jules Reiver used these to demonstrate his own method for attributing them. Jules made the whole procedure seem so quick and easy, to the amazement of those not especially familiar with the Late Dates.

About this time, a wonderful aroma from Mrs. Reiver's kitchen began to get the best of us; so we partook of a sumptuous smorgasbord dinner which was absolutely great. Thanks, Iona!

The meeting ended on this pleasant note, and all of us are looking forward to meeting other EACers at the annual meeting to be held in New York City in February.

\* \* \* \* \*

## WESTERN REGIONAL (NORTHERN AREA) EAC MEETING

Del Bland

On Thursday, December 5, 1974, at 7 P.M., a meeting of the Early American Coppers Club was held at Carl Windon's home in Oakland, California. Those present were Bob Vail, Bill Weimer, Bob Schuman, Chuck Woodruff, Del Bland, and Carl Windon. In our group, we have an eager beaver in Dick Winterhalter - he just couldn't wait for the group get-together, so he came early - in fact, he came 24 hours early, as he thought the meeting was scheduled for December 4.

After brief introductions, we all got right to the business at hand, that being large cents and coins in general. Carl passed around some of his oddities, including a four-sided 1793 S-11 which is unidentifiable as to sub-variety and an 1849 N-8 struck 10 per cent off-center to the left. Also available was a uniface "Smith counterfeit" with a counterstamp on the obverse and reverse. This latter coin had been left by Dick Winterhalter for us to give opinions on.

Bob Vail had his collection of both Early Dates and Late Dates, and these were also passed around. Some of his most notable varieties include a 1796 S-110 in EF40, the 1851/81 N-3 in MS65, and an 1855 N-10b, the sub-variety with the sixth star missing, in MS65. Bob also had a complete variety set of the 1800's, minus the S-198 and the non-collectibles. By the way, if anyone has an S-198 for sale, Bob would be very interested in getting the coin. Minimum grade should be VG7. Bob can be contacted at 10514 Coloma Road, Rancho Cordova, California, 95670.

Bob Schuman showed colored slides of his collection of 1794's. Bob doesn't bring the coins with him to a meeting for fear of theft, deterioration, etc. Actually, Bob is worried that the coins aren't even secure in his bank safe deposit box. So his contribution to the meeting was a small, Japanese hand viewer and the box of slides.

Chuck Woodruff collects large cents by major varieties. He had his partial collection for everyone to see.

Bill Weimer had several late varieties with him which he had recently purchased on a trip to Los Angeles. This was Bill's first EAC meeting. Not only was he able to see many choice large cents but he added greatly to his knowledge of early coppers.

From my collection of 1794's, I brought along three examples which I thought the group would appreciate seeing. They were an S-27 in VF20, an S-33 in F15, and an S-48, the Starred Reverse, in VF20. The latter variety is one never seen before by those present other than Bob Schuman.

During the evening, several coins changed hands. Besides large cents, other coins sold were four talers and a Byzantine Solidus, Carl Windon

being the recipient. Bob Vail obtained the best large cents by purchasing an 1817 N-13 in MS60 and an 1833 N-2½ with the State a reverse, in MS60+. Bill added an 1821 N-2 in VF30 to his collection, and Chuck purchased a lovely MS65 1853 N-17 which replaced a recolored specimen in his set.

After looking at many large cents and various other coins until midnight, the meeting finally broke up. As always with this group, everyone had a great time!

\* \* \* \* \*

RE: THE MISSING HAYS NUMBERS

Three EACers responded to the Editor's query on the missing Hays numbers. Answers by Dick Smith and Bob Schuman have been recorded under "Letters to the Editors". The following response which was received from John W. Adams is colorful enough to be printed in full. All three will receive a few of Jon Hanson's coin envelopes as their reward for participating. John Adams wrote as follows:

"Dr. Sheldon's 'obvious omission' is explained on page 18 of EARLY AMERICAN CENTS: 'Meanwhile, it had been discovered that the varieties called Hays 38 and Hays 53 were but worn or altered specimens of other dies.' Since the good Doctor did not treat the subject in further detail, you might be interested in a few additional facts:

1. Maris published in 1869 (second edition 1870) and so does not refer to the Hays numbers which were first published in 1893. Maris, himself, only counted up to 43 varieties; and, while he later verified at least nine new ones, he did not make it to 'Maris 54'.
2. There never was any accounting for Doughty.
3. The specimen which Hays called No. 38 is plated in his 1893 book and, while quite porous, can with some eyestrain, be identified as another example of No. 39. The error had been caught by the time the Hays' collection was sold in 1907. Lyman Low, the cataloguer, stated: 'It is generally conceded that Hays' No. 38 does not exist.' Ebenezer Gilbert somehow got hold of the troublesome piece and it re-appeared as lot 39a when Gilbert's collection was sold by Elder in 1910. The piece has since dropped out of sight, much to the loss of the cent fraternity.
4. The origin of Hays 53, which Chapman did not list as Chapman 58, are more difficult to explain. The piece was not specifically plated in the Hays book as it shared a common obverse with Hays 52 and a common reverse with Hays 44, 54, and 55. (Those two plates are, by the way, traceable to known examples of known varieties.) One can only conjecture as to how two such worthies as W. W. Hays and Edouard Frossard could be fooled. The fact that they were, should make a role of humility concerning our quaint pastime a whole lot easier to assume."

## EAC'S ANNUAL MEETING

EAC's Annual Meeting and Mini-Convention will be held at the New York Sheraton, 7th Avenue between 55th and 56th Streets, in Manhattan, on Saturday and Sunday, February 15-16, 1975.

The hotel is offering flat rates for rooms, so that those members wishing reservation cards should contact Jackson Storm, convention chairman, or his father, Roger, at 159-15 Northern Boulevard, Flushing, Queens, NY, 11358. Telephone number is (212) FL 9-3444.

The registration fee is \$13. when paid in advance. If paid at the door, it will be \$15. This fee includes admission to the bourse, exhibits, and to all programs and educational forums. It also includes a sit-down lunch on Saturday, including the waiter's gratuity. Make out your check to "Early American Coppers, Inc." or "EAC" and mail it to Jackson Storm.

The public is invited to register and to participate. There is no charge differential between members and non-members.

Bourse tables are \$35., which includes Saturday lunch. Bourse space is limited. 24-hour security guards have been arranged for. Bourse chairman is Robert Miller, P.O. Box 482, Saddle Brook, NJ, 07662. His telephone number is (201) 843-2954. All bourse arrangements must be made with Bob. Any collector or dealer may reserve a bourse table.

The bourse will be open to dealers at 9:30 A.M. both days. The exhibits and bourse will be open to members and the public from 10 A.M. to 5 P.M. on Saturday, from 10 A.M. to 3 P.M. on Sunday. The bourse will be closed during meal hours.

The big affair, of course, on Saturday night, February 15, will be the auction staged by Pine Tree Auction Company, Inc., a subsidiary of First Coinvestors, Inc. The auction is in charge of Herb Melnick, c/o FCI, Inc., 200 I.U. Willets Road, Albertson, NY, 11507. Herb can be reached by telephone at (516) 294-0040. The auction will offer some excellent Colonial pieces, including 320 of the known 340 varieties of Connecticut cents. Many large cent lots, including fifteen specimens of 1793 cents, are featured. The auction will begin at 7 P.M.

Herb Silberman will hold the annual EAC meeting on Sunday morning, February 16. Considerable business of importance has been placed on the agenda for this meeting, and all EAC members are urged to attend.

Educational programs and forums are planned for both days. Denis Loring will bring you the latest news about the Early Date cents, while John Wright will update the Late Date cents.

If you wish to present a numismatic paper, make a slide presentation, put on an exhibit, offer any type of program which would be of interest to EACers and/or is informative on Colonials, half cents, or large cents - please! contact Jackson Storm immediately. He is anxious to finalize his program. Your help in this regard is urgently needed.

## TREASURER'S REPORT

Balance on hand as of January 1, 1974 .....	\$3,029.44	
Income from dues, contributions, ads, index, annual meeting, etc. ....	<u>6,041.00</u>	\$9,070.44

### EXPENSES:

Printing and mailing P-W, 1974 .....	3,625.76	
Printing and mailing Cumulative Index .....	359.61	
Miscellaneous: ANA membership, annual meeting, copy work, office supplies, telephone calls, etc. ....	<u>1,318.64</u>	<u>- 5,304.01</u>
BALANCE ON HAND as of December 24, 1974 .....		\$3,766.43

Respectfully submitted by:  
John W. Wright, Treasurer

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### SPECIAL OFFER TO EAC MEMBERS

Over the years we have been friends with many if not most EAC club members. Perhaps you are already acquainted with our "Rare Coin Review" (issued several times a year), our "Special Coin Letter" (issued about ten times a year), and the auction catalogues produced by our division, the American Auction Association, Inc. If not, we would like to make this special offer to you: We will send you without charge or obligation of any kind our latest large illustrated catalogue. Each issue contains many different United States colonial coins, half cents, large cents, and other interesting pieces. To receive your copy simply write "Send me a free copy of your latest catalogue per your special EAC offer" on a note or postcard and sent it to us. Your catalogue will be sent by return mail!

We are always interested in the acquisition, either for purchase or for sale at auction, of choice and desirable early United States coins. When you think of selling your collection consider us.

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ALLEN CORSON, BOX 261, LR STA., MIAMI, FL 33138 EAC #155; LM/ANA

## PENNY POTPOURRI

Just in case you missed it! In the Classified Advertisement section of THE NIMISMATIST for November, 1974, page 2501, was an advertisement by Frank Sprinkle, Box 864, Bluefield, WV 24701. Mr. Sprinkle was offering an Uncirculated 1823 large cent, struck in silver. He noted in the ad that the coin is "of great rarity and lacking in most great Collections (sic)". His asking price is \$25,000. Got your checkbook handy?

In August, 1974, at the Awards Presentation meeting held during ANA's 83rd Anniversary Convention in Bal Harbour, Florida, the panel of electors for the 1974 Numismatic Hall of Fame election announced the names of seven numismatists who were to be enshrined this year in ANA's Numismatic Hall of Fame. Large cent collectors will be pleased to know that one of the seven to be so honored was Howard Rounds Newcomb. Also familiar names to large cent collectors were two others: B. Max Mehl and Capt. John W. Haseltine. The other four to be elected were Mrs. Agnes Baldwin Brett, Joseph Hooper, William A. Philpott, Jr., and Dr. Benjamin P. Wright.

PENNY-WISE and EAC acknowledge with thanks a very generous gift of 500 special cotton-lined coin envelopes recently received from Jon Hanson. As we have done in the past, we will dole out these coin envelopes as honorariums to members participating in programs to be featured in future issues of P-W. We hope that such an offer will be an incentive for members to participate in various EAC activities. However, if you are in need of any such envelopes right now, you can purchase them directly from Jon at P.O. Box 5499, Beverly Hills, California, 90210. The envelopes are specially made for Jon and list at \$45. per 1,000, \$7.50 per 100, postpaid. To those of you who are not acquainted with the product, we can tell you that the envelopes are designed to fit into standard 2x2 coin envelopes and that they are especially recommended for protecting valuable coin pieces.

Your attention is called to NUMISMATIC SCRAPBOOK for December 24, 1974, pages 60-68, wherein is contained an outstanding article on large cents by Robert W. Julian, titled "The Cent Coinage of 1793". The article is most comprehensive and provides the background and other pertinent information regarding the striking of the nation's first cents. Citing a Congressional report of February, 1795 as his authority, Julian credits Henry Voight, the Mint's first chief coiner, with having made the dies for the Chain cents, a fact previously suggested in 1966 by Taxay in his book THE U.S. MINT & COINAGE. Julian's article is an important addition to large cent literature and we recommend it to you.

NUMISMATIC SCRAPBOOK for December 24, 1974 also contains an announcement of the EAC auction to be conducted by Pine Tree Rare Coin Auction Sales during EAC's annual meeting in New York City on February 15, as well as a salute from NS's editor, Courtney L. Coffing, to EACer James G. Johnson. Jim, as you will recall, retired on December 31, 1974 as COIN WORLD's editor of "Collector's Clearinghouse" and "Fine to Very Fine". A picture of Jim is included with the article.



RUBY III IS COMING!

Denis W. Loring

At 7 P.M. on Monday, February 10, 1975, the second group of Ruby large cents will be auctioned by Superior Stamp and Coin Co. at its downtown Los Angeles galleries. The sale will contain 274 of the 295 serial Sheldon varieties, mostly in grades Good to Fine - perhaps a boon to most of us caught in the inflation-recession squeeze. The cents were catalogued by Jon Hanson. Here is a synopsis of the offering (grades as catalogued):

Condition Census coin: 1793 S-16, VG7, ex Newcomb, CC6

"NC": 1802 NC1, Fair2

High-grade type coins: 1795 S-78, XF45, double struck; 1814 S-294, AU50.

Rare and pedigreed 1794's: S-33 ex Dupont; S-48 ex Downing; S-66 ex Dupont.

Rare and desirable varieties:

1793 S-7; S-12 ex Dupont.

1794 Three heads of '93, S-27, 33,34,36,38,52,66.

1795 S-80, Jefferson Head.

Draped Bust varieties: S-95, 107, 124, 144, 178, 218, 264, 272.

Late Dates: 29 specimens, mostly AU and MS.

Mint errors: two Late Date brockages.

Catalogues of the sale are available for \$2.00 from Superior Stamp and Coin Co., 517 West 7th Street, Los Angeles, California 90014.

\* \* \* \* \*

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JOHN J. FORD, JR. P. O. Box 33 Rockville Centre, N.Y. 11571

\* \* \* \* \*

From RICHARD L. SMITH: "Thank you for your prompt response to my recent query about some of the famous cent collectors. The information which you sent was most helpful and appreciated. In fact, it whetted my interest to find out still more about the Newcombs, Clapps, and Sheldons, etc.

Part of that interest, with corollary aspects to my own collecting as well as to others, perhaps, is the contents and eventual sale of some of the famous collections via auction. The paucity of the extant auction catalogues, their prices, and their condition/incompleteness have led me to ask you and other EACers about the possibility of having some of the catalogues reprinted. I, for one, would very much like to have, for example, a copy of the Newcomb catalogue (cents only, and perhaps with the prices realized printed in parentheses right along with the original descriptions). Maybe this has already been done, or at least tried - maybe it isn't feasible - but I would like to see some thought given to such a project, at least.

When I began to update my copy of Sheldon with the 1803 revision printed in the November issue of PENNY-WISE, I noticed that the S-254 was listed by Sheldon as R1 and he called it 'the fourth commonest 1803' whereas the revision committee gives it an R4. I presume that it was merely a typographical error, but I thought that I should call it to your attention if you should want to correct it in the next issue.

I'm certainly not trying to be picky about typographical errors, but there was another in the November issue which especially tickled me: on page 257, just above 1805 G-3, is the line 'The reverse of that coin also exhibited auction (sic) marks'. Perhaps that's what I should call the marks on the S-248 which I acquired from the Ruby sale - or are those the marks which an unsuccessful bidder gives to the person who actually got a certain choice cent?

Surely, everyone has noticed the rising dealer usage of the phrase "Unc., with rubbing". So far, it doesn't seem to have insinuated itself too much into cent advertisements, but I noticed (and enjoyed) the real put-down to this in a recent advertisement for large cents by Jack Beymer in a recent issue of COIN WORLD. The ad went something like this: '1804 - Unc., with rubbing \$80. (Actually the coin is best described as "over-circulated").'

By the way, I approve of the recent suggestion to use AMS instead of the meaningless AU.

Finally, to conclude this rambling, I am beginning to appreciate the fun of cherrypicking, even out here in Colorado where large cent hunting generally is rather afebrile. In just one week, from a local dealer and at a recent coin show, I was able to find unattributed and to pick up for minimal prices S-141, S-169, and S-262 in conditions 4 to 10 in addition to a lovely S-257 on which the extensive reverse die failure led the dealer to misgrade it downward nearly 20 points. Although only two of the above are R5, out here an R5 is quite a rarity and I certainly had a lot of fun finding them."

(Editor's note: P-W did indeed give the 1803 S-254 an R4 rating. This should have been given as R2, the rating given it by the revision committee. Likewise, the "auction marks" on page 257 should have read "suction marks", obviously. My thanks to Dick Smith for noticing these typographical errors and calling them to my attention.)

From RICHARD L. SMITH: "First, re: your "Hays numbers missing" query on page 246 of the November P-W, Dr. Sheldon states on page 18 of PENNY WHIMSY, as follows: '... it had been discovered that the varieties called Hays 38 and Hays 53 were but worn or altered specimens of other dies."

Secondly, I have a question: on page 153 of the July 15 issue of P-W, under S-218 in the 'Early Cent Revision', the 20-coin is listed 'ANS - private collection'. I take this to mean that the coin went from ANS to a private collector. Is this the case? And, if so, it was my understanding that ANS coins were permanently impounded. Can you explain this contradiction?

Thirdly, for virtually every Sheldon number, the Revision Committee has listed 'new discoveries' within the census. Is this principally because Sheldon et al were simply unaware of the coins in question or is it because the coins had lain somewhere either unattributed or misattributed? I suspect the former reason in the case of high-condition coins (perhaps 40-coins or better) and the latter reason for lesser-condition coins (perhaps those less than 40). Or am I completely off the track?

Finally, I am beginning to be able to 'grade' a large cent according to Dr. Sheldon's standards, but I inevitably get lost when 'serious problems' arise. As I re-read the Ruby catalogue, for example, and I compare my condition values to those agreed upon by the experts, I nearly always deduct too much for some problems (viz. those which particularly disturb me) and too little for others. Is not a concensus of condition-reducing problems possible and publishable in PENNY-WISE? I can appreciate the inherent difficulty in this; but since a rather precise condition-value system has been set up for non-problem coins, it would seem that nicks, dents, scratches, holes, etc. can also be evaluated. Maybe?

In thinking further about my last question, I came up with a rudimentary "demerit" grid and I am submitting it to you and the members for consideration. Anyway, my first thought was to ask that such a "demerit" grid be scored by the experts such as Breen, Bland, Loring, etc. and then perhaps published for the benefit of such neophytes as me. My second thought was to submit the 'demerit' grid for all EAC members as a sort of questionnaire, thereby providing a more inclusive concensus.

In compiling such a 'demerit' grid, I have chosen to put the conditions into eight major categories according to grade as well as into four combined classifications, with perhaps the latter being a better publishable format. Secondly, some problems certainly have escaped me and should be added; some listed should be better worded; some should probably be lumped together or emended; and a more consistent pattern should progress through the 'problems'. Thirdly, some of the items may not apply to cents (e.g. 'y'); some may actually be a plus on occasion (e.g. 'aa'); and some are self-contradictory in certain grades ('q' would be rather absurd for an MS coin). Lastly, on such a grid, two or more problems on the same coin can't be itemized as a single unit (e.g. how many points to down-grade an otherwise 35-coin which is bent, initialed, and cleaned?); nor can any differentiation be made for coins with one 'perfect' side and the other side shows heavy pitting as compared with coins on which both sides are heavily pitted.

I'm sure that I've not begun to see the pitfalls involved, but perhaps the members will help to set me straight?

The proposed grid follows:

PROBLEMS	Low Grades			Med. Gr.	High Grades		Full or almost MS	
	1-3	4-6	7-10	12/ 15	20/ 35	40/ 45	50/ 55	60/ 70
a. few minor nicks/scratches								
b. very heavy nick/several medium nicks								
c. several heavy nicks								
d. minor edge bump or two								
e. several light/few heavy bumps								
f. severe gouge								
g. severe scratches								
h. initials, X, etc. scratched on coin								
i. holed								
j. plugged								
k. retooled or "strengthened"								
l. minor corrosion								
m. severe corrosion								
n. light uneven pitting								
p. light even pitting								
q. heavy uneven pitting								
r. heavy even pitting								
s. cleaned/recolored								
t. vestiges of mounting								
u. planchet crack								
v. not well centered								
w. blackened (burnt) surface								
x. planchet clip								
y. file marks								
z. bent coin								
aa. striated coloring								

(Editor's note: P-W will be glad to publish any comments which EAC members care to make regarding Dick Smith's proposed demerit grid. Likewise, any letters directed to Dick will be forwarded upon request.)

From BOB SCHUMAN: "The Hays 38 and 53 represent die combinations which never existed. Hays 38 can be seen on the Hays plate (1893) and is merely a corroded worn specimen of Hays 39 (S-31). The so-called Hays 53 was described as a marriage of Obv. 37 (S-71) and Rev. II (S-66,69). This particular combination is unknown, and I have no knowledge of the specimen from which the original description was made. It may have been an alteration. Chapman was well aware of these errors and excluded both from his monograph, as did Elder in 1910. Chapman 58 represents the cent we now call NC3."

From LAWRENCE A. NILSON: "I am to be elected (I'm the only candidate) President of the Daytona Beach Numismatic Club (founded in 1949 and second oldest numismatic club in Florida) in December. This is a different club from the Greater Daytona Beach Coin Club, at which I am bourse chairman."

From DEL BLAND: "I'm planning on attending the EAC Annual meeting in February, but first must wait to see how the dates for it conflict with the large California conventions scheduled around the same time. I still plan to give EAC first priority. Hope to see you and other EAC members at that time!"

From RICHARD B. KNIGHT: "I hope that, at our annual convention in February, there will be a clinic for coins whose owners can't attribute them. And I would like to see this clinic followed by a session at which the more interesting of these coins could be shown to those assembled. Such a program should be open to those members who mail in coins or pressings.

In this connection, a device for projecting a magnified version of the coin on a screen would be helpful. The device would have to be one which was not harmful to the coins, of course.

If my suggestions come too late for the 1975 convention, let's consider the above for the 1976 meeting."

From JOE COTTER: "About the large cent business down here in Florida. The prices are ridiculous, and I refuse to pay the prices they are asking. It seems to me that the coin collecting hobby is now a speculator's business and just that. They run shows down here pretty regularly in the shopping center malls, and I've checked out a few of them. Large cents are plentiful in G and VG; but in the better grades, the prices are something else."

From JEFFREY M. PECK: "Right now I'm in the process of undertaking a considerable revision in my Early cent data, including adding to my notes the remainder of the Sheldon revision (have only covered 1794, 1796, and 1803 previously), adding half cents, working on Condition Census tracing, and starting a photo-reference file. This has wiped out all my 'writing time' and has halted my output to P-W. How much of the above will (or should) be for P-W is doubtful, but there should be off-shoots at the least. Actually, I've written two articles: A Revised Die State Listing and Frequency of 1803 Appearances, but I wasn't satisfied with the results and put them aside. One of these days, I'll resurrect them and send them on to you."

Milton B. Pfeffer

(G-3)  
1809 CMM #1, not in Gilbert (New)

F grades: (1) L. Merkin, September, 1968 sale, lot 67, F-VF (Heavy crack at tops of MERI).

VG grades: (2) R. S. Cohen, Jr., FPL No. 1 (1972) VG8; (3) "Winter" sale 1056 (Stack's, 1974).

G grades: (4) W. K. Raymond, P-W, Vol. VIII, No. 3, May 15, 1974, page 150.

While the heavy crack across the top of MERI may safely be assumed to represent the late state of this rarely used reverse die, the cataloguers do not report whether any specimen shows an unbroken reverse, which would presumably be the early die state. Perhaps that heavy crack caused this die to be discarded shortly after it had been put into the press.

1809 D-1, CMM #4

Uncirculated grades: (1) T. L. Elder 331 (June 5, 1911), H. Ryder 300 (NN 44th, 1954), MS60, obverse being the Gilbert plate coin; (2) W. Sleicher 1201 (S. H. Chapman, 1919); (3) F. R. Alvord 137 (S. H. Chapman, 1924); (4) Comm. W. C. Eaton 1036, part of the Bardeen collection (H. Chapman, 1929); (5) S. H. McVitty 26 (B. M. Mehl, 1938); (6) B. Bluestone 1623 (4/29/1943); (7) Stack's 14 (April, 1957); (8) P. G. Straus 79 (Stack's, 1959); (9) J. Brobston (Stack's, 1963); (10) J. D. Sweyde 86 (Numismatic Gallery, 1963) MS60; (11) George V. Nelson 10 (Stack's, February, 1971).

AU grades: (12) ANA 1946 Convention sale 1385 (Numismatic Gallery); (13) C. M. Williams 725 (Numismatic Gallery, 1950) AU50.

EF grades: (14) Dr. D. W. Valentine 516 (T. L. Elder, 1927); (15) W. Neil 2240 (B. M. Mehl, 1947); (16) NN 56th sale 440 (1962); (17) NN-MBS 9 (9/26/67); (18) Helfenstein-Judd 125 (L. Merkin, 1968); (19) "Winter" sale 1054 (Stack's, 1974).

One catalogue in 1962 reported that AU50 was a Condition Census coin; and another, in 1968, that a "full EF" would reach that level (Merkin sale of September, 1968).

Many of the catalogues refer to sharp impressions for this variety. Others mention uneven strikes (Helfenstein-Judd) or "die failure" (Anderson-Dupont, Stack's, 1954) resulting in obverse weakness at the top and reverse at the bottom. This may reflect an improper alignment of the dies.

David Proskey, writing in the COIN COLLECTOR'S JOURNAL for February, 1881, page 19, erroneously referred to a hub defect (across the

throat, towards the hair, and below the ear) as a die crack. Ebenezer Gilbert, who relied heavily on Proskey's observations of the varieties known to Proskey, repeated this error. A number of catalogues have also described this hub defect as a die break not only for this variety (Alvord sale; Comm. Eaton sale, NN 56th sale), but for other varieties of 1809, as well.

These dies remained unbroken during their use. Perhaps, the early state of the dies is seen in the sharp, even strikes with "every star struck up to perfection" (Bluestone sale of April 29, 1943); whereas the late state is seen in the uneven strikes resulting from out-of-plane die alignment (Anderson-Dupont).

#### 1809 G-2, CMM #6

Uncirculated grades: (1) R. B. Leeds 1021 (H. Chapman, 1906), NN 59th sale 1141 (1967); (2) F. R. Alvord 139 (S. H. Chapman, 1924); (3) T. J. Clarke 239 (P. M. Lange, June 14-15, 1929); (4) Comm. W. C. Eaton (Bardeen collection) 1038 (H. Chapman, 1929); (5) Gen. W. D. McCaw 2144 (T. L. Elder, 1930); (6) T. L. Elder 1193 (October, 1933); (7) B. Bluestone 1624 (April 29, 1943); (8) Anderson-Dupont 1102 (Stack's, 1954) MS60; (9) Kreisberg and Schulman 862 (February, 1960); (11) S. W. Wolfson 15 (Stack's, 1965); (14) Helfenstein-Judd 126 (L. Merkin, March, 1968) MS65; (15) L. Merkin 66 (September, 1968); (16) R. L. Miles, Jr. 29 (Stack's, 1969); (17) W. F. Delp 5 (Stack's, 1972); (18) A. R. Turini 232 (Stack's, 1972); (19) Terrell collection 4 (American Auction Association, 1972); (20) W. R. T. Smith, FPL, May, 1973, MS60; (21) Quality Sales Corporation 959 (9/1973).

AU grades: (22) N. Singleton 816 (T. L. Elder, 1922); (23) Dr. D. W. Valentine 517 (T. L. Elder, 1927); (24) W. W. Neil 2241 (B. M. Mehl, 1947); (25) J. Pawling 102 (NN 39th sale, 1952) AU50; (26) J. Brobston, a second example (Stack's, 1963); (27) H. M. Schulman 1620 (December, 1966); (28) L. Merkin 118 (March, 1967).

Lester Merkin's Helfenstein-Judd catalogue, March, 1968, says that three specimens tie for MS65. The Merkin catalogue for September, 1968 reports that this variety is "softly struck at the borders". In one specimen, the leaves were weakly struck under AT (Merkin, March, 1967).

The obverse early die state shows a perfect die (Ruby 257). Later, clash marks appear, and a rim break starts above the head at about 12:30 o'clock (NN 59th sale 1141, Ruby 258). The latest state shows that the rim break has advanced to 5 o'clock (Brobston AU).

The reverse early die state is perfect (Ruby 257). Then, a light crack develops over STATE before the obverse rim break starts (Merkin 118, March, 1967 sale). In the late state, the crack becomes heavier, extends over STATES, and it exists together with the obverse rim break.

#### 1809 G-3, CMM #2

Uncirculated grades: (1) A. W. Jackman 877 (H. Chapman, 1918); (2) F. R. Alvord 144 (S. H. Chapman, 1924); (3) T. L. Elder 2160 (4/11/25),

H. Ryder 301 (NN 44th sale, 1954) MS60, there said to be one of three known Uncirculated specimens; (4) T. L. Elder 1983 (April, 1928); (5) T. J. Clarke 240 (P. M. Lange, June 14-15, 1929); (6) T. J. Clarke 241 (November, 1930); (8) 1946 ANA Convention sale 1386 (Numismatic Gallery); (9) Alto collection 522 (Stack's, 1970).

AU grades: (10) Anderson-Dupont 1100 (Stack's, 1954) AU55.

EF grades: (11) J. Brobston (Stack's, 1963); (12) Kreisberg and Schulman 833 (May, 1966); (13) A. Kreisberg 2504 (MBS 10/31/66); (14) Quality Sales Corporation 362 (MBS 9/25/67); (15) Kreisberg, Schulman, and Cohen 1793 (Tenth Anniversary sale, April 6-7-8, 1967); (16) G. O. Walton 64 (Stack's, 1966).

The stars on the right are often flat (Ryder). The Brobston cataloguer says that the Condition Census for this variety probably includes an EF example.

The early obverse die state is perfect. The intermediate state shows a faint crack connecting four stars on the right, but not extending into the date. In the late state, that crack has invaded the 9 of the date and has even extended into the 0. In addition, a crack in the left field has connected the second, third, fourth, fifth, and sixth stars on the left.

The early reverse die state is also perfect. A faint crack develops over ES to the border near O of OF. In the late use of this die, the rim break is found, in one direction, over OF a (Merkin, 9/68, lot 68), and in the other direction over ED. The Merkin catalogue for September, 1968 writes that the extended reverse break is "present" in the later G-4 striking, "but the borders are usually too weak to show it".

The reverse is quite often stronger than the obverse. (Merkin, September, 1968 sale).

#### 1809 G-4, CMM #3

Uncirculated grades: (1) D. S. Wilson 1006 (S. H. Chapman, 1907); (2) U.S. Coin Co. 118 (June 20, 1917); (3) Dr. G. P. French 375 (U.S. Coin Co., December 5, 1917); (4) H. C. Miller 1048 (T. L. Elder, 1917); (5) Prof. M. S. Read 1822 (T. L. Elder, February, 1921); (6) T. L. Elder 2324 (May, 1923); (7) F. R. Alvord 145 (S. H. Chapman, 1924); (8) Dr. D. W. Valentine 518 (T. L. Elder, 1927); (9) Gen. W. D. McCaw 2146 (T. L. Elder, November 22, 1930); (10) T. L. Elder 300 (May, 1933); (11) B. Bluestone 1626 (April 29, 1943); (12) W. W. Neil 2243 (B. M. Mehl, 1947), 1952 ANA Convention sale 492 (E. Gans et al); (13) Anderson-Dupont 1101 (Stack's, 1954); (14) 1955 MANA Convention sale 36 (Associated Coin Auction); (15) P. G. Straus 80 (Stack's, 1959); (16) M. A. Holmes 1310 (Stack's, 1960); (17) NN 56th sale 441 (1962) MS60; (18) J. Brobston, Mint red and tan (Stack's, 1963); (19) J. Brobston, sharp, a second example (Stack's, 1963); probably appearing again as Helfenstein-Judd 128 (L. Merkin, March, 1968) described as ex Brobston; (20) J. D. Sweyd 88 (Numismatic Gallery, 1963); (21) NN 57th sale (1963) described as



Uncirculated, "or a hair's breadth away"; (22) L. Merkin 86 (June, 1968) cleaned; (23) W. Van Roden 134 (Stack's, 1968); (24) L. Merkin 69 (September, 1968); (25) Million Dollar sale 793 (Harmer, Rooke, 1969); (26) Million Dollar sale 794 (Harmer, Rooke, 1969) second example, cleaned; (27) J. C. Rawls 1128 (Stack's, 1970); (28) R. L. Miles Jr. 31 (Stack's, 1969), Mayflower Coin Auction 41 (May, 1973); (29) Terrell collection 107 (American Auction Association, 1973).

The Harmer, Rooke catalogue for the Million Dollar sale (1969) says that only three MS65's are known. While there must be considerable Uncirculated examples, it is not easy to find a sharp one. Generally, the borders of both sides are weak, and the milling is not seen at the tops. Often, the entire right side is also weak, so that the stars do not show their centers.

The early state of the obverse die is perfect. Impressions are bold and sharp. Later, a break appears through the first two stars on the left, and clash marks are seen before the face (Merkin, September, 1968). The deteriorating reverse die probably causes a weakness on the obverse right.

The early state of the reverse die begins with the late state of the G-3 reverse, i.e. the rim break from ED to OF A, although this is usually obscured by the weak borders of the variety (Merkin, September, 1968 catalogue, under lot 68). The break worsens with the continued use of the die; and finally, the rim crumbles at ED S and OF A.

#### 1809 G-5, CMM #5

Uncirculated grades: (1) S. S. Crosby 1675 (J. W. Haseltine, 1883); (2) W. Carr 493 (E. Sears, October 1, 1909); (3) A. C. Zabriskie 920 (H. Chapman, 1909), H. Ryder 299 (NN 44th, 1954) and regraded AU55 "or better"; (4) P. Mougey 304 (T. L. Elder, 1910); (5) Dr. G. P. French 374 (U. S. Coin Co., December 5, 1917); (6) Dr. J. M. Henderson 455 (S. H. Chapman, 1921); (7) Dr. G. P. French 1056 (H. Chapman, December 19, 1927); (8) Gen. W. D. McCaw 2147 (T. L. Elder, 11/22/30); (9) B. M. Mehl 171 (May 5, 1933); (10) G. E. Chatillon 1660 (B. M. Mehl, 11/15/38); (11) D. Prosky 1706 (Stack's, 1939); (12) B. Bluestone 1627 (4/29/43); (13) F. W. Geiss 300 (B. M. Mehl, 1947) graded AU, L. C. Lahrman 103 (Numismatic Gallery, 1963) regraded MS60; (14) B. M. Mehl 32 (114th sale, 1951); (15) 1955 MANA Convention sale 35 (Associated Coin Auctions); (16) T. J. Clarke 457 (Numismatic Gallery, 1956); (17) Pelletreau collection 13 (Stack's, 1959); (18) M. A. Holmes 1311 (Stack's, 1960); (19) NN 56th sale 442 (1962) MS60; (20) J. Brobston (Stack's, 1963); (21) Stack's 1271 (October 30-31, 1964); (22) G. Pierce 18 (Stack's, 1965); (23) L. Merkin 117 (3/1969); (24) L. Merkin 70 (9/1968) "just about Uncirculated"; (25) Million Dollar sale 796 (Harmer, Rooke, 1969) MS60; (26) Quality Sales Corporation 82 (MBS, November 30, 1970); (27) Hathaway and Bowers Catalogue No. 8 (November 8, 1970, page 13); (28) J. C. Rawls 807 (Stack's, 2/5/71); (30) Terrell collection 104 (American Auction Association, 1973); (31) G. F. Scanlon 13 (Stack's, 1973); (32) Paramount Rare Coin List No. 7 (March, 1974); (33) L. Merkin 263 (September 11, 1974).

In the above thirty-three sales of coins which were said to have been Uncirculated, only three were numerically graded as MS60; and as late as 1969, it was said that only about a dozen were known in full Mint State (Million Dollar sale catalogue of Harmer, Rooke). Specimens which unquestionably display original, although toned, Mint color seldom turn up.

The cataloguers do not draw attention to the fact that many of the coins offered are less than sharp. This may have resulted from a re-polishing of the dies (L. Merkin sale of September 11, 1974, lot 263).

The early obverse die state reveals an unbroken die, and a sharp one. Gradually, a crack begins before the fourth star and extends into the fourth, fifth, and sixth stars successively. Around the same time, a crack develops at the top of the head. In the late state, these cracks have become heavier. By now, the strikes are noticeably weaker. In its terminal state, the rim has broken out at two places: at the point of the bust and below the 0 of the date.

The reverse die states are harder to describe because the die remains unbroken. A small rust pit develops following the final A of AMERICA, near the lower serif. This helps to identify the later die state. As stated previously, it has been suggested that the late state of these dies shows a re-polishing, leaving the borders weak.

(To be continued)

\* \* \* \* \*

#### P-W WISHES TO CORRECT AN ERROR

Our apologies to our readers, but we made an error in our last issue and we don't want to lead any one astray. In Milton B. Pfeffer's article on "Catalogue Sales of the Circulating Half Cents, Part 6" which appeared on pages 256 to 264 in the November 15, 1974 issue of PENNY-WISE, we failed to substitute a corrected copy for one section of Pfeffer's manuscript. Accordingly, delete the section at the top of page 262, titled "1806 CMM #4, not in Gilbert (G-1)/(G-2)" and replace it with the following corrected version:

(G-1)  
1806 CMM #3, not in Gilbert (G-2)

VG grades: (1) Coins and Currency, Inc. 1432 (May, 1970); (2) R. T. Herdegen 173 (Schulman, 1973), graded VG+, and not attributed.

G grades: (3) W.W. Neil 2235 (B. M. Mehl, 1947), J. Brobston (Stack's, 1969).

The reverse is the same as 1806 G-2, but it shows a much later die state. The Brobston catalogue, the only one which goes into this subject, describes a "heavy rim break connecting the tops of 'IC' to border; but the break itself extends over part of the 'R' and the 'A'."

\* \* \* \* \*

SWAPS & SALES

WARREN ENZLER 15 Lotus Street Cedarhurst, L.I., NY 11516

URGENTLY WANTED - Large Cent Literature

Auction catalogues, monographs, reference works.

The above reference material is urgently needed for the completion of my personal library.

Kindly send a listing of any catalogues, monographs, etc. that you may have available.

\* \* \* \* \*

JON HANSON Box 5499, Beverly Hills, California 90210 or c/o New Netherlands Coin Co., Inc., 1 West 47th St., NYC, NY 10036

FOR SALE - SPECIAL COTTON-LINED ENVELOPES

These envelopes fit perfectly inside 2x2 standard coin envelopes. \$45. per thousand; \$7.50 per hundred. All postpaid.

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JEFFREY M. PECK P. O. Box 102 Fort Washington, Penna. 19034

LARGE CENTS - FOR SALE:

1796 S-93	F12+ Advanced rev. crk	\$150.	1803 S-253	XF45 ExANA	
	S-112 AG2 Worn, no damage	15.		1947 Perfect dies	
1797 S-134	F15 Holes at bust pt.	15.		CC 2-3 for die st.	\$350.
	S-138 G5 Hvy swollen rev.	10.		S-253 VG8 Usual die	
1802 S-225	F18 VF30+ but porous			crack on rev.	15.
	as usual	40.		S-257 VG8 late die st.	35.
1803 S-243	VF20+ Ex ANA 1973	80.		S-259 F12 with STAT	
	S-244 F12 XF but hvy roughness	25.		cr.	35.
	S-247 VF35 butiful colors, surf.	225.		S-262 VF35+Lt.poros.	175.
	S-248 VF30 With rev.pl.flaw	300.		S-262 F18 Very clean	80.
	S-248 VG7 Cracked@ MERIC	35.		S-262 VG8 2sm.rimdts	50.
	S-249 G4 Hvy rev. brk.	25.		S-263 F18 VF+ but rev.	
	S-251 VF35 Ex Hines-Downing	150.		scratched	45.
				S-263 G5 Early die st.	12.

\* \* \* \* \*

BRUCE HARRIS P. O. Box 215 Lumberton, North Carolina 28358

FOR SALE: 1793 S-1 Basal State Identifiable by location of ONE inside the Chain \$145.

1793 S-3 \$235.  
 1793 S-11b 140.  
 1793 S-11c 140. Has nice reverse.  
 1804 S-266 AG2 Nice color. Has C/S "2" on Rev.  
 Heavy obv. and rev. breaks. An ACS certificate \$125.  
 Auction Catalogue - 1949 ANA, featuring Floyd T. Starr  
 collection of 1816-1857 cents. Numismatic Gallery  
 With Prices Realized. \$7.50

Some coins are not graded, but your absolute satisfaction is guaranteed. Complete cash refund if not satisfied. Everything postpaid.

JOHN F. HANZEL 5400 Bernard Dr., Apt. E-202 Roanoke, Virginia 24014

FOR SALE: Large Cents

1794	Fr2	\$20.	1811/10 S-286 VG Sl.porous	\$50.
1794 S-24	Fr2/1	14.	1812 S-288 VG10 Scr.obv.	10.
1797 S-120b	G5	20.	1813 S-292 VF25	100.
1797 S-135	G4 Scratched	12.	1819/18 VF25 Sm.obv.dig	20.
1797 S-136	F15	60.	1819/18 MS60 Shp.lustr.bn.unc.	150.
1797 S-136	VF25/20 Perfect dies		1821 Wide Date G6 Obv.scr.	10.
	Sm.rev.scr.; some pits	95.	1821 WD AU55+ V.shp.beautif.	225.
1805 S-269	VG7 Porous	12.	1828 SD VG10 Sm.rim nick	12.
1806 S-270	G6 A little rough	20.	1842 AU55 Dk.sm.chk.nick	30.
1807 S-276	F12	25.	1847 UNC60	60.
1808 S-279	VG7 Rough	8.	1850 AU50	30.
1808 S-279	VG10 Rough	12.	1852 AU 50	30.
1809 S-280	VG7 Porous	50.	1855 AU 50	30.
1810/9 S-281	G6	15.	1857 G7	15.
1810 S-282	VG7 Sl.rough	12.		
1810 S-283	VG7 Sm.scrs.obv.	10.		
1810 S-285	F12 Sl.rough	15.		

\* \* \* \* \*

C. R. CHAMBERS, M.D. Chambers Medical Clinic Union City, Indiana 47390

FOR SALE: Large Cents, B&D graded

1795 S-73	7/7	\$125.	1796 S-106	5/12	\$25.
S-74	15/20	100.	S-112	6/4	30.
S-75	10/8	70.			
S-76a	10/4	70.			
S-76b	3/2	18.	Please send your checks - stock		
S-77	3/2	18.	exchange is killing me!		
S-78	8/6	30.			

\* \* \* \* \*

JON HANSON Box 5499, Beverly Hills, California 90210 or  
c/o New Netherlands Coin Co., Inc., 1 W. 47th St., New York City NY  
10036

WANTED: United States Half Cents, including: Finest Knowns,  
extreme rarities, high Condition Census specimens,  
true Mint State examples prior to 1809, and an 1811  
in GEM or true Uncirculated.

All correspondence cheerfully answered, Thank you.

\* \* \* \* \*

DENIS W. LORING P.O. Box 161, Back Bay Annex Boston, Mass. 02117

FOR SALE: - a small group of rare Late Dates - \$175. for the lot

1818 N-4, VG7	1830 N-6, VF25, small letters
1822 N-9, G5	1835 N-13, VG7

\* \* \* \* \*

A NICE SELECTION OF COPPER FROM: COIN INVESTMENTS, INC.  
 725 South Adams  
 Birmingham, Michigan 48011  
 (313) 642-5081

Lot 1.	Mark Newby Farthing	F		\$150.
2.	Voce Populi half penny, "P" before bust	variety VF+		200.
3.	1804 half cent	Gilbert 10, CMM #4		100.
4.	1793 Chain cent, S-3	VF30/35, absolutely no rim dents or scratches		4,750.
5.	1794 head of '93, S-18b	F12 Ex Ruby		425.
6.	1794 head of '93, S-20	G4		200.
7.	1794 S-21, "The Flat Pole"	AU50, ex Dr. French #24		1,750.
8.	1794 S-22, "Bent Lock"	VF30		625.
9.	1794 S-48, "Starred Reverse"	VG7		3,500.
10.	1794 S-24, "Apple Cheek"	EF45		1,000.
11.	1794 S-28, "Ornate" variety	AU55		2,250.
12.	1794 S-29, "Tailed Reverse"	AU50		1,850.
13.	1796 S-119	MS60+ prooflike		2,650.
14.	1797 S-130	AU50+ ex Downing		800.
15.	1798 S-187	MS60+		2,250.
16.	1800 S-197	MS60+		2,500.
17.	1802 S-230	MS60 ex Naftzger sale		1,250.
18.	1802 S-231	MS60 ex Helfenstein, lot 27		1,500.
19.	1802 S-232	AU55+ ex Haftzger sale, lot 548		
		Obv. and Rev. plated in PENNY WHIMSY		1,000.
20.	1802 S-239	AU55		750.
21.	1802 S-241	MS65		2,350.
22.	1803 S-253	G4 Obv. break under date		12.
23.	1803 S-257	AU55 ex Holmes sale		950.
24.	1803 S-258	MS65		2,250.
25.	1812 S-288	MS60++ ex CSNS 1974 sale		2,750.
26.	1822 N-1	F15		12.
27.	1823 N-2	VF20 Perfect date		125.
28.	1824 N-2	MS60 some luster		750.
29.	1826 N-6	VG10		6.
30.	1829 N-5	F15 small letters		19.
31.	1830 N-6	SL VF25/30 beautiful lt. brown, no defects		225.
32.	1838 N-7	MS60+		150.
33.	1838 N-10	MS60+		170.
34.	1840 N-5	MS60+		150.
35.	1842 N-9	MS60		180.
36.	1852	MS60++		150.
37.	1853	MS65 weak strike		100.

We have other choice items in stock, including bullion coins. Hope to see many EACers at the Annual Meeting in New York City this February.

Gordon J. Wrubel

1793	S-6	VG10, superb color and surface	\$475.
	S-7	VG10, obverse laminations R6, ex REN	650.
	S-11a	F12, small reverse lamination R6	500.
	S-16	VG7/VFr3 smooth surface R6-7	900.
1794	S-17a	VG10 with claims to 12, free of defects, exceptionally well balanced, ex DBP,RJS,CDS	1250.
	S-19b	VG8	375.
	S-20	G6 smooth, attractive	225.
	S-21	VF20	260.
	S-32	VF30 very underrated variety	475.
	S-36	F12/15 beautiful	600.
	S-41	VF30 chocolate brown	375.
	S-42	VF30 golden brown ex TM	495.
	S-55	VF35/30 golden brown, ex CDS,DNB,CDS	525.
	S-56	VF30 ex Maternis	390.
	S-56	VFr3	17.
	S-57	VF30 golden brown	350.
	S-62	F12 no defects	150.
	S-70	VF25 perfect	375.
1795	S-78	AU50 weak strike ex Sartoris	700.
1796	S-118	VG8, color and surface of VF	300.
1797	S-132	F/VF but pitted	150.
	S-133	10/5 attractive	100.
	S-145	F/VF but dark	25.
	S-147	VG7	85.
	S-150	VG7 rather nice for this variety	85.
	S-152	overall VG8	40.
1800	S-199	VG10 attractive, hard variety to get nice	95.
1	S-211	VF20+ exceptionally attractive	250.
1798	S-182	VF30 outstanding color and surface ex REN	350.
1800	S-209	AU55+, late die state, full cartwheel effect with traces of mint red, equal to Naftzger coin which was advertised at approx. \$1500	1350.
1801	S-222	MS60, ex Beckwith, Newcombe, Holland, Helfenstein,REN,Rarcoa,CDS	1500.
	S-218	VG8 nice	475.
	NC1	VF7	350.
1802	S-232	VF25	100.
1810	S-284	VF20 weak strike	110.
1812	S-291	VF35/30 exceptional color and surface	300.
1816	N-2	MS60+ ex LM sale 10/31/73 at \$200	200.
1818	N-7	just about MS60, beautiful mottled color	175.
1818	N-10	MS65- \$225; full MS65	275.
1818	N-10	MS65 to 70, full red	350.
1820	N-10	AU55 golden and iridescent, full cartwheel	175.
1820	N-12	MS60 to 65 blazing blue-green	400.
1820	N-13	MS65 Iridescent obverse, mint red reverse	350.
1820	N-15	MS65 Red toning to tan, incredible cartwheel	400.
1833	N-3	55 to 60 with mint color, weakly struck	100.
1833	N-5	MS65 33% red, ex Holmes, LM 10/72:599, JAB	350.

1835	N-6	MS65 olive green with traces of red, ex French, WHS, CDS	\$600.
1834	N-2	Just short of 60 grade, traces of red	100.
1834	N-2	MS60+ tan and olive green	225.
1836	N-3	MS65 40% red	350.
1837	N-8	MS60-65 red, tan and olive obverse, iridescent reverse; gorgeous color coin with BPE	325.
1837	N-10	The most well balanced variety of the year. MS65 25% blazing red with unusually sharp and striking transition to golden tax	350.
1838	N-1	Close to MS70, full red	600.
	N-1	MS60+ golden brown	175.
	N-1	MS60+ absolutely solid deep forest green	250.
	N-2	MS60+ very late die state	125.
	N-4	Close to 65 grade, iridescent, well struck	250.
	N-6	MS65, 33% red	250.
	N-8	ex Sloss sale #203-undergraded in that sale. actually almost a 65 for this generally poorly struck variety	250.
	N-8	MS65+, the best struck N-8 I've ever seen, obverse 25%, reverse 75% red	350.
	N-11	MS60+ one slight edge dent, ex DNB at \$150 in 1972	150.
	N-12	MS60+ with the famous CDS "Woodgrain Effect"	200.
1841	N-2	MS65 40% red, very rare like this	400.
1850	N-7	MS65 dusky rose	185.
1851	N-19	satin MS60, golden with full cartwheel	120.
1852	N-1	" " , tan with traces of olive green	120.
	N-16	MS65+, obverse 50%, reverse 90% mint red	250.
1856	N-14	MS65, 20%/90% mint red, weakly struck	200.
1837	N-2	AU50 very rare this grade	75.

#### Connecticut Cents

1785	Bust Rt, weak Good	12.	1787	Dr Bust Lft 33-Z G	12.
1785	African Head, F nice	70.		33.15-r1 G/VG	14.
1786	4.1-G, Mailed Left VG	22.		33.2-ZZ.5 F nice	45.
1786	Mailed Left, F, rough	20.		33.7-r.2 F choice	39.
1787	14-H arrows, VG-	22.		33-T.2 Good	12.
1787	11.2-K Mid Lft, nice G	18.		33.33-Z.11 G+ clip	14.
1787	34-ff, ETLIR, VG/G-	19.		33.25-Z.10 F.VFdark	27.
1787	Sm head Rt, 1.1-A, F/AG	47.		33.1-Z.13 F R4	35.
1787	CONNECT VG/F, edge dam.	39.		33.9-Z.1 AG/Fine	14.
1787	CONNECT F/VF nice	150.		37.10-RR VG	14.
1787	<u>Drapd Bust Left</u>			37.8-K.2 F, granular	19.
	30-X VG	22.		38-1.2 F rough R3	23.
	31.1-r.4 VG nice	22.		44-W.5 G/VG R5	35.
	32.4-X.5 G R4	18.		46-BB VG/G R4	28.
	33.1-Z.19 G R5	30.		33.2-Z.5 nice VG/F	30.

<u>Connecticut</u>	1788 Mailed bust Left 11-G AG/G R2	14.
	1788 Mailed bust Left 9-E VG clashed dies	30.
	1788 Mailed bust Left 7-E VG R4	30.
	1788 Mailed bust Right 2-D VG, weak rev str.	25.

<u>Connecticut</u>	1788 Draped bust Left 16.3-N F dark R2	18.
	1788 Draped bust Left 16.3-N VG nice R2	25.
	1788 Draped bust Left 37.3-i VG R2	20.
	1788 Draped bust Left 14.2-A.2 VG clip R4	25.
<u>New Jersey</u>	1787 AU but 50% of flan defective M-33	85.
	1787 31-L F/VF choice two-tone brown	55.
<u>Vermont</u>	1788 Ryder 16 F/VF nice	150.

\* \* \* \* \*

TOM MORLEY

Box 3182

Cocoa, Florida 32922

WANTED TO BUY:

Auction catalogues and prices realized - from the following sales:  
 Masters, Helfenstein, Garrabrant, Downing (NN), T. J. Clarke,  
 Landau, Stearns, Hall-Brand, F.C.C. Boyd, Thurlow, Van Roden,  
 Schwartz, Borcky, Pearl, Newcomb, Warfield, Dupont, Gaskill

Also large cent boxes a la Downing, Ruby, French, and Mehl mailers.

\* \* \* \* \*

GARY LISSAK

27 University Plaza

Newark, Delaware 19702

FOR SALE: 1802 NC1 large cent in Good condition.

Obverse: has some detail of Fine condition; die break is clear.

Reverse: has detail of Fine, but weakly struck in upper left hand portion so that TED STATE not apparent.

The coin was evidently cleaned in acid some time ago, resulting in a porosity over the entire coin.

Price for the coin \$125.00

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*   BUYING UNITED STATES HALF CENTS AND LARGE CENTS
*   HIGHEST PRICES PAID
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